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**Booming Spring Housing Market Leads to Double-Digit Price Growth**

*Home prices rise quickly across Virginia while inventories see modest gains*

Richmond, VA – (June 17, 2021) – According to the May 2021 [Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/may-2021-home-sales-report/) released by Virginia REALTORS®, home sales and prices continue to rise steadily across the commonwealth.

There were 14,145 home sales in Virginia in May 2021. This is a 35.9% increase from May 2020, when the housing market was significantly impacted by the COVID-19 pandemic. Therefore, it is not surprising to see a substantial year-over-year increase in home sales this May. Sales were up 5.5% between April and May this year.

Inventory increased slightly this month. At the end of May 2021, there were 18,000 active listings statewide, which is 32.9% lower than the level at the end of May 2020. However, the number of month-end active listings grew by 3.5% between April and May.

The statewide median home sales price was $367,200 in May, up 16.6% from a year ago. Prices have been rising quickly for much of the past year in Virginia. While prices are rising for all housing types, the most significant pressure on home prices is coming at higher price points. Overall, statewide, the average sold-to-list price ratio was 102.4%, meaning that, on average, homes sold for 2.4% more than the asking price. But homes selling for $800,001 or more sold for 3.6% more than the asking price, on average.

While Virginia’s housing market continued to be very busy in May, there may be signs of an approaching cooling. “The typical May sales bump was more modest this year than it has been in more typical years,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD. “There are signs that demand might cool a bit in 2021, and there are also indications that supply could be on the rise. These changes could signal a return to a more ‘normal’ market by 2022, which means more choices and a slightly slower pace for buyers.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/may-2021-home-sales-report/) to view the full May 2021 Home Sales Report. Current and past reports are available to members, media, and real estate-related industries through the organization’s [website](https://virginiarealtors.org/research/reports/home-sales-reports/).

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Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing 36,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and homeowners and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/), [Twitter](https://twitter.com/REALTORS_VA), and [LinkedIn](https://www.linkedin.com/groups/31801).

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